

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 15, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Draper
Mr. Evans
Mr. Vardaman

Mr. Carpenter, Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 12, 1946, were approved unanimously.

Memorandum dated April 8, 1946, from Mr. Paulger, Director of the Division of Examinations, recommending that the salary of George Williams, Assistant Federal Reserve Examiner, be adjusted from \$2,320 to \$2,650 per annum, effective April 22, 1946.

Approved unanimously.

Memorandum dated April 9, 1946, from Mr. Paulger, Director of the Division of Examinations, recommending that the salary of Fred W. Troup, Federal Reserve Examiner, be adjusted from \$4,410 to \$4,740 per annum, effective April 22, 1946.

Approved unanimously.

Telegram to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

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"Retel April 9, Board has today approved recommendation of Presidents' Conference Committee on Free Services and Reimbursable Expenses regarding payments for "Terminal leave" paid employees in fiscal agency departments and procedure for submitting claims outlined in Board's letter of March 6, 1946."

Approved unanimously.

Letter to "The Conway National Bank", Conway, South Carolina, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of South Carolina, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Letter to Mr. Kimball, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Thank you for your letter of April 1, with which you enclosed a copy of a letter from the Secretary of the Treasury, dated March 1, requesting your bank, as fiscal agent of the United States, to open and maintain a dollar deposit account in the name of the United Nations and to open and maintain such additional dollar or other accounts and transact such banking business as the United Nations may request. You also enclosed a copy of your letter of March 4, advising the Secretary of the Treasury that you had arranged on that date to open and maintain a dollar deposit account in the name of the United Nations.

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"The Board is glad to receive this information and, when you receive the letter of the Secretary General of the United Nations setting forth terms regarding the matter, we will appreciate your sending us a copy as indicated in your letter."

Approved unanimously.

Memorandum from Mr. Vest, General Counsel, dated April 11, 1946, recommending that the Board approve the attached voucher for expenses incurred by Mr. Townsend, Assistant General Counsel, on an official trip to Detroit, April 2 to April 5, 1946. The memorandum stated that the voucher was being submitted for Board approval because, from Washington to Detroit, the only space available was a compartment, the cost of which exceeded by \$2.91 that of a single bedroom, which is the maximum accommodation for an Assistant General Counsel under the Board's travel regulations.

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.